

**L TERSIGNI CONSULTING P.C.**

Certified Public Accountant

2001 West Main Street - Suite 220

Stamford, CT. 06902

Telephone: 203-569-9090

Facsimile: 203-569-9098

July 22, 2002

**Invoice No. 07402**

Matthew G. Zaleski, III, Esq.  
 Campbell & Levine LLC  
 Chase Manhattan Centre- 15th Floor  
 1201 N. Market Street  
 Wilmington, DE. 19801

**RE: W.R. Grace**

For services rendered in connection with the above-captioned matter during the period  
 June 1, 2002 through June 30, 2002 as per the attached analysis.

<u>Professional Fees (see Schedule A)</u>	<u>Hours</u>	<u>Amount</u>
Loreto T. Tersigni - Managing Director	27.45	\$11,666.25
Bradley Rapp - Managing Director	4.40	\$1,870.00
Brian Cavanaugh - Managing Director	13.30	\$5,652.50
Michael Berkin - Managing Director	23.50	\$9,987.50
Peter Rubsam - Director	19.55	\$6,256.00
Susan Plotzky - Director	27.90	\$8,928.00
Christopher Curti - Senior Manager	3.60	\$1,044.00
Dottie-Jo Collins - Manager	4.10	\$984.00

<u>Expenses (see Schedule C)</u>	
Federal Express, Telephone, Research and Xerox	\$244.43
<b>TOTAL</b>	<b>\$46,632.68</b>

Please Note: Schedule B (attached) reflects Professional Services Summary  
 by Billing Matter Category.

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July 22, 2002

<b>Invoice No. 07402</b>
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Matthew G. Zaleski, III, Esq.  
 Campbell & Levine LLC  
 Chase Manhattan Centre- 15th Floor  
 1201 N. Market Street  
 Wilmington, DE. 19801

**RE: W.R. Grace**

Summary of Professional Services Rendered: June 1 - 30, 2002

Name	Schedule	Rate (2002)	Hours	Amount
Loreto T. Tersigni	Schedule A	\$425	27.45	\$11,666.25
Bradley Rapp	Schedule A	\$425	4.40	\$1,870.00
Brian Cavanaugh	Schedule A	\$425	13.30	\$5,652.50
Michael Berkin	Schedule A	\$425	23.50	\$9,987.50
Peter Rubsam	Schedule A	\$320	19.55	\$6,256.00
Susan Plotzky	Schedule A	\$320	27.90	\$8,928.00
Christopher Curti	Schedule A	\$290	3.60	\$1,044.00
Dottie-Jo Collins	Schedule A	\$240	4.10	\$984.00
<b>Total Professional Services- Schedule A:</b>			123.80	\$46,388.25
<b>Total Out of Pocket Expenses- Schedule C:</b>				\$244.43
<b>TOTAL DUE THIS INVOICE</b>				<b>\$46,632.68</b>

Please Note: Schedule B (attached) reflects Professional Services Summary  
 by Billing Matter Category.

**W.R. Grace****Schedule A**

Services Rendered during the Period: June 1 - 30, 2002.

Date	Comment	Category	Hours	Rate	Amount
<b>Loreto Tersigni - Managing Director</b>					
6/3/02	Review and analysis of Consolidated Financial Statements and Supplemental Information including consolidated sales and gross margin analysis, corporate operating costs, and other corporate income and expense items.	20	2.50	\$425.00	\$1,062.50
6/3/02	Review and analysis of Monthly Operating Report for March 2002 consisting of analysis of balance sheet, statement of operations, review of cash receipts/disbursements and accounts receivable aging.	20	3.75	\$425.00	\$1,593.75
6/4/02	Supplemental Information including consolidated sales and gross margin analysis, corporate operating costs, and other corporate income and expense items.	20	2.25	\$425.00	\$856.25
6/10/02	Preparation of solvency analysis working papers.	51	3.75	\$425.00	\$1,593.75
6/17/02	Review of amendments made by debtor to original executive compensation proposal for 2002	16	1.20	\$425.00	\$510.00
6/18/02	Preparation for meeting with counsel to ACC regarding engagement status.	17	1.00	\$425.00	\$425.00
6/19/02	Preparation of memorandum to ACC of observations and recommendations regarding Debtor's motion for amendments to its executive compensation plans.	17	1.00	\$425.00	\$425.00
6/20/02	Review and analysis of Monthly Operating Report for April 2002 consisting of analysis of balance sheet, statement of operations, review of cash	20	2.75	\$425.00	\$1,168.75
6/21/02	Review documents produced by Houlihan Lokey in connection with their 1997 solvency analysis.	51	1.70	\$425.00	\$722.50
6/25/02	Review and analysis of documents produced by Houlihan Lokey in connection with solvency analysis.	20	1.80	\$425.00	\$765.00
6/26/02	Review and analysis of documents produced by Houlihan Lokey in connection with solvency analysis.	51	3.25	\$425.00	\$1,381.25
6/27/02	Review of documents produced by debtor in connection with transfer of Seal Air Corporation.	51	2.50	\$425.00	\$1,062.50
<b>Sub-Total</b>			<b>27.45</b>		<b>\$11,666.25</b>

**Bradley Rapp - Managing Director**

6/8/02	Internet research for background information on W. R. Grace	51	3.60	\$425.00	\$1,530.00
6/10/02	Meeting w/ Brian Cavanaugh and Larry Tersigni to discuss the preparation of a valuation and the expert report to be delivered in mid-July in connection therewith	51	0.80	\$425.00	\$340.00
<b>Sub-Total</b>			<b>4.40</b>		<b>\$1,870.00</b>

**Brian Cavanaugh - Managing Director**

6/1/02	Review background financial related data, coordinate and prepare for meeting 6/10/02	51	0.75	\$425.00	\$318.75
6/9/02	Worked on further analysis of WR Grace valuation at time of Houlihan Lokey valuation and solvency opinion	51	3.00	\$425.00	\$1,275.00
6/9/02	Outlined additional analysis to be performed regarding the solvency opinion	51	1.25	\$425.00	\$531.25
6/10/02	Meeting w/ Brad Rapp and Larry Tersigni to discuss the preparation of a valuation and the expert report to be delivered in mid-July in connection therewith	51	0.80	\$425.00	\$340.00
6/24/02	Meeting to review progress of work schedule	51	0.75	\$425.00	\$318.75
6/24/02	Preliminary review of documents received via subpoena (HL000001 - HL002355)	51	4.00	\$425.00	\$1,700.00
6/24/02	Discussion with Peter Rubsam regarding issues relating to making revisions to certain assumptions included in Houlihan Lokey's 1997 Preliminary Solvency Analysis and Enterprise Valuation analysis of WR Grace	51	2.50	\$425.00	\$1,062.50

**W.R. Grace****Schedule A**

Services Rendered during the Period: June 1 - 30, 2002.

Date	Comment	Category	Hours	Rate	Amount
<b>Brian Cavanaugh - Managing Director</b>					
6/27/02	Conf call with P.Rubsam to discuss his preliminary analysis of impact of revising management projections on HL's enterprise valuation	51	0.25	\$425.00	\$106.25
	<b>Sub-Total</b>		13.30		\$5,652.50

**Michael Berkin - Managing Director**

6/10/02	Status meeting to discuss open issues	12	0.50	\$425.00	\$212.50
6/10/02	Review motion related to implementation of revised compensation motions	16	1.80	\$425.00	\$765.00
6/10/02	Review Houlihan Lokey's solvency review package for information related to LTC solvency analysis	51	2.75	\$425.00	\$1,168.75
6/11/02	Prepare comparative analysis of Grace's existing vs. proposed compensation plan	16	3.50	\$425.00	\$1,487.50
6/11/02	Planning session for solvency analysis	51	1.75	\$425.00	\$743.75
6/17/02	Discuss findings of compensation program and formulate opinion	16	2.00	\$425.00	\$850.00
6/19/02	Draft memorandum to ACC counsel related to final analysis of Grace compensation motion	17	2.70	\$425.00	\$1,147.50
6/24/02	Review Grace 12/31/98 10K for information related to solvency analysis	51	2.50	\$425.00	\$1,062.50
6/24/02	Review Grace 3/13/98 10-12B registration filing for backing information related to solvency analysis	51	1.80	\$425.00	\$765.00
6/26/02	Analysis of Grace Bioremediation Technologies sale	51	1.70	\$425.00	\$722.50
6/26/02	Review of Blackstone materials related to Grace's Bioremediation Technologies sale	51	2.50	\$425.00	\$1,062.50
	<b>Sub-Total</b>		23.50		\$9,987.50

**Peter Rubsam - Director**

6/10/02	Review historical financial statements-EBITDA	51	0.50	\$320.00	\$160.00
6/18/02	Respond to fee auditors questions on March billing	18	1.00	\$320.00	\$320.00
6/19/02	Review status of B&W, WR grace and Armstrong and review presentation for Elihu-w/Brad & Larry	51	0.75	\$320.00	\$240.00
6/25/02	Research internet for locations to get information for historical Valueline data for 1998 valuation	51	1.00	\$320.00	\$320.00
6/26/02	Research at library for historical information on competition and industry for valuation	51	2.00	\$320.00	\$640.00
6/26/02	Review Houlihan Lokey DCF model in 1998 and management assumptions	51	1.25	\$320.00	\$400.00
6/27/02	Prepare DCF model based on revised projections for 1998	51	3.00	\$320.00	\$960.00
6/27/02	Prepare terminal EBITDA multiple model based on revised projections	51	1.00	\$320.00	\$320.00
6/27/02	Review Houlihan Lokey terminal EBITDA multiple model in 1998 and management assumptions	51	1.50	\$320.00	\$480.00
6/28/02	Review 1997 Peat Marwick analysis of asbestos claims	51	1.50	\$320.00	\$480.00
6/28/02	Review potential comparable companies to be used in valuation for 1998 of WR grace	51	2.50	\$320.00	\$800.00
6/28/02	Review sensitivity analysis of WR Grace by sealed air in 1997	51	1.30	\$320.00	\$416.00
6/28/02	Review WR Grace August 1997 BOD minutes on spin-off to sealed air	51	2.25	\$320.00	\$720.00
	<b>Sub-Total</b>		19.55		\$6,256.00

**Susan Plotzky - Director**

6/2/02	Focus on fraudulent transfer issues	51	0.20	\$320.00	\$64.00
6/3/02	Review of Houlihan Lokey Valuation	51	0.75	\$320.00	\$240.00
6/6/02	Identify documents to review in terms of solvency issue	51	1.25	\$320.00	\$400.00

**W.R. Grace****Schedule A**

Services Rendered during the Period: June 1 - 30, 2002.

Date	Comment	Category	Hours	Rate	Amount
<b>Susan Plotzky - Director</b>					
6/7/02	Review of Property Damage Claim - Sealed Air Transaction dated 11/6/2001	51	1.75	\$320.00	\$560.00
6/10/02	Status of work plan	12	0.25	\$320.00	\$80.00
6/10/02	Discussion of revisions to the executive compensation programs	16	0.25	\$320.00	\$80.00
6/10/02	Create document request with regards to insolvency analysis and valuation	51	3.00	\$320.00	\$960.00
6/10/02	Finalize document request with regards to insolvency analysis and valuation	51	2.25	\$320.00	\$720.00
6/11/02	Evaluate changes to executive comp programs per court motion	16	1.25	\$320.00	\$400.00
6/11/02	High level discussion on solvency work plan	51	0.75	\$320.00	\$240.00
6/11/02	Identify template for solvency report	51	1.00	\$320.00	\$320.00
6/13/02	Review asbestos documents and board minutes received from counsel	20	1.50	\$320.00	\$480.00
6/17/02	Present analysis of executive compensation motion	16	1.25	\$320.00	\$400.00
6/17/02	Preparation of Solvency Analysis	51	2.00	\$320.00	\$640.00
6/18/02	Develop Insolvency Cash Flow Analysis	51	1.75	\$320.00	\$560.00
6/19/02	Review memo regarding proposed changes per motion versus LTC recommendations	16	0.75	\$320.00	\$240.00
6/20/02	Discussion with counsel on exec comp	16	0.20	\$320.00	\$64.00
6/24/02	Preparation of Enterprise valuation template	51	1.50	\$320.00	\$480.00
6/26/02	Prepare narrative on procedures performed under the insolvency analysis	51	1.00	\$320.00	\$320.00
6/27/02	Complete book value and as reported for Balance Sheets, Cash Flows and supporting documents for solvency analysis	51	2.50	\$320.00	\$800.00
6/27/02	Develop narrative on W.R. Grace to be included in expert solvency report	51	1.00	\$320.00	\$320.00
6/27/02	Research 10K's and 10-Q 1996 - 2001.	51	1.75	\$320.00	\$560.00
<b>Sub-Total</b>			27.90		\$8,928.00
<b>Christopher Curti - Senior Manager</b>					
6/28/02	Prepare Historic financial statements (1993-1997) for valuation project - Balance Sheet	51	1.20	\$290.00	\$348.00
6/28/02	Prepare Historic financial statements (1993-1997) for valuation project - Cash Flows	51	1.20	\$290.00	\$348.00
6/28/02	Prepare Historic financial statements (1993-1997) for valuation project - Income Statement	51	1.20	\$290.00	\$348.00
<b>Sub-Total</b>			3.60		\$1,044.00
<b>Dottie-Jo Collins - Manager</b>					
6/30/02	Assignment of New Monthly Billing Matter Categories	18	1.10	\$240.00	\$264.00
6/30/02	Compilation and consolidation of monthly services rendered	18	3.00	\$240.00	\$720.00
<b>Sub-Total</b>			4.10		\$984.00
<b>TOTAL Schedule A</b>			123.80		\$46,388.25



**W.R. Grace****Schedule B**

Services Rendered during the Period: June 1 -30, 2002.

Date	Associate	Comment	Category	Hours	Rate	Amount
6/10/02	M.Berkin	Status meeting to discuss open issues	12	0.50	\$425	\$212.50
6/10/02	S.Plotsky	Status of work plan	12	0.25	\$320	\$80.00
<b>Total 'Billing Matter Category' 12</b>				0.75		\$292.50
6/10/02	S.Plotsky	Discussion of revisions to the executive compensation programs	16	0.25	\$320	\$80.00
6/10/02	M.Berkin	Review motion related to implementation of revised compensation motions	16	1.80	\$425	\$765.00
6/11/02	S.Plotsky	Evaluate changes to executive comp programs per court motion	16	1.25	\$320	\$400.00
6/11/02	M.Berkin	Prepare comparative analysis of Grace's existing vs. proposed compensation plan	16	3.50	\$425	\$1,487.50
6/17/02	M.Berkin	Discuss findings of compensation program and formulate opinion	16	2.00	\$425	\$850.00
6/17/02	S.Plotsky	Present analysis of executive compensation motion	16	1.25	\$320	\$400.00
6/17/02	L.Tersigni	Review of amendments made by debtor to original executive compensation proposal for 2002	16	1.20	\$425	\$510.00
6/19/02	S.Plotsky	Review memo regarding proposed changes per motion versus LTC recommendations	16	0.75	\$320	\$240.00
6/20/02	S.Plotsky	Discussion with counsel on exec comp	16	0.20	\$320	\$64.00
<b>Total 'Billing Matter Category' 16</b>				12.20		\$4,796.50
6/18/02	L.Tersigni	Preparation for meeting with counsel to ACC regarding engagement status.	17	1.00	\$425	\$425.00
6/19/02	M.Berkin	Draft memorandum to ACC counsel related to final analysis of Grace compensation motion	17	2.70	\$425	\$1,147.50
6/19/02	L.Tersigni	Preparation of memorandum to ACC of observations and recommendations regarding Debtor's motion for amendments to its executive compensation plans.	17	1.00	\$425	\$425.00
<b>Total 'Billing Matter Category' 17</b>				4.70		\$1,997.50
6/30/02	D.Collins	Assignment of New Monthly Billing Matter Categories	18	1.10	\$240.00	\$264.00
6/30/02	D.Collins	Compilation and consolidation of monthly services rendered	18	3.00	\$240.00	\$720.00
6/18/02	P.Rubsam	Respond to fee auditors questions on March billing	18	1.00	\$320	\$320.00
<b>Total 'Billing Matter Category' 18</b>				5.10		\$1,304.00
6/3/02	L.Tersigni	Review and analysis of Consolidated Financial Statements and Supplemental Information including consolidated sales and gross margin analysis, corporate operating costs, and other corporate income and expense items.	20	2.50	\$425	\$1,062.50
6/3/02	L.Tersigni	Review and analysis of Monthly Operating Report for March 2002 consisting of analysis of balance sheet, statement of operations, review of cash receipts/disbursements and accounts receivable aging.	20	3.75	\$425	\$1,593.75
6/4/02	L.Tersigni	Supplemental Information including consolidated sales and gross margin analysis, corporate operating costs, and other corporate income and expense items.	20	2.25	\$425	\$956.25
6/13/02	S.Plotsky	Review asbestos documents and board minutes received from counsel	20	1.50	\$320	\$480.00
6/20/02	L.Tersigni	Review and analysis of Monthly Operating Report for April 2002 consisting of analysis of balance sheet, statement of operations,	20	2.75	\$425	\$1,168.75
6/25/02	L.Tersigni	Review and analysis of documents produced by Houlihan Lokey in connection with solvency analysis.	20	1.80	\$425	\$765.00
<b>Total 'Billing Matter Category' 20</b>				14.55		\$6,026.25

**W.R. Grace****Schedule B**

Services Rendered during the Period: June 1 -30, 2002.

Date	Associate	Comment	Category	Hours	Rate	Amount
6/1/02	B.Cavanaugh	Review background financial related data, coordinate and prepare for meeting 6/10/02	51	0.75	\$425	\$318.75
6/2/02	S.Plotsky	Focus on fraudulent transfer issues	51	0.20	\$320	\$64.00
6/3/02	S.Plotsky	Review of Houlihan Lokey Valuation	51	0.75	\$320	\$240.00
6/6/02	S.Plotsky	Identify documents to review in terms of solvency issue	51	1.25	\$320	\$400.00
6/7/02	S.Plotsky	11/6/2001	51	1.75	\$320	\$560.00
6/8/02	B.Rapp	Internet research for background information on W. R. Grace	51	3.60	\$425	\$1,530.00
6/9/02	B.Cavanaugh	Worked on further analysis of WR Grace valuation at time of Houlihan Lokey valuation and solvency opinion	51	3.00	\$425.00	\$1,275.00
6/9/02	B.Cavanaugh	Outlined additional analysis to be performed regarding the solvency opinion	51	1.25	\$425.00	\$531.25
6/10/02	S.Plotsky	Create document request with regards to insolvency analysis and valuation	51	3.00	\$320	\$960.00
6/10/02	S.Plotsky	Finalize document request with regards to insolvency analysis and valuation	51	2.25	\$320	\$720.00
6/10/02	B.Cavanaugh	Meeting w/ Brad Rapp and Larry Tersigni to discuss the preparation of a valuation and the expert report to be delivered in mid-July in connection therewith	51	0.80	\$425	\$340.00
6/10/02	B.Rapp	Meeting w/ Brian Cavanaugh and Larry Tersigni to discuss the preparation of a valuation and the expert report to be delivered in mid-July in connection therewith	51	0.80	\$425	\$340.00
6/10/02	L.Tersigni	Preparation of solvency analysis working papers.	51	3.75	\$425	\$1,593.75
6/10/02	P.Rubsam	Review historical financial statements-EBITDA	51	0.50	\$320	\$160.00
6/10/02	M.Berkin	Review Houlihan Lokey's solvency review package for information related to LTC solvency analysis	51	2.75	\$425	\$1,168.75
6/11/02	S.Plotsky	High level discussion on solvency work plan	51	0.75	\$320	\$240.00
6/11/02	S.Plotsky	Identify template for solvency report	51	1.00	\$320	\$320.00
6/11/02	M.Berkin	Planning session for solvency analysis	51	1.75	\$425	\$743.75
6/17/02	S.Plotsky	Preparation of Solvency Analysis	51	2.00	\$320	\$640.00
6/18/02	S.Plotsky	Develop Insolvency Cash Flow Analysis	51	1.75	\$320	\$560.00
6/19/02	P.Rubsam	Review status of B&W, WR grace and Armstrong and review presentation for Elihu-w/Brad & Larry	51	0.75	\$320	\$240.00
6/21/02	L.Tersigni	Review documents produced by Houlihan Lokey in connection with their 1997 solvency analysis.	51	1.70	\$425	\$722.50
6/24/02	B.Cavanaugh	Meeting to review progress of work schedule	51	0.75	\$425	\$318.75
6/24/02	B.Cavanaugh	Preliminary review of documents received via subpoena (HL000001 - HL002355)	51	4.00	\$425.00	\$1,700.00
6/24/02	B.Cavanaugh	Discussion with Peter Rubsam regarding issues relating to making revisions to certain assumptions included in Houlihan Lokey's 1997 Preliminary Solvency Analysis and Enterprise Valuation analysis of WR Grace	51	2.50	\$425.00	\$1,062.50
6/24/02	S.Plotsky	Preparation of Enterprise valuation template	51	1.50	\$320	\$480.00
6/24/02	M.Berkin	Review Grace 12/31/98 10K for information related to solvency analysis	51	2.50	\$425	\$1,062.50
6/24/02	M.Berkin	Review Grace 3/13/98 10-12B registration filing for backing information related to solvency analysis	51	1.80	\$425	\$765.00
6/25/02	P.Rubsam	Research internet for locations to get information for historical Valueline data for 1998 valuation	51	1.00	\$320	\$320.00
6/26/02	M.Berkin	Analysis of Grace Bioremediation Technologies sale	51	1.70	\$425	\$722.50
6/26/02	S.Plotsky	Prepare narrative on procedures performed under the insolvency analysis	51	1.00	\$320	\$320.00
6/26/02	P.Rubsam	Research at library for historical information on competition and industry for valuation	51	2.00	\$320	\$640.00
6/26/02	L.Tersigni	Review and analysis of documents produced by Houlihan Lokey in connection with solvency analysis.	51	3.25	\$425	\$1,381.25

**W.R. Grace****Schedule B**

Services Rendered during the Period: June 1 -30, 2002.

Date	Associate	Comment	Category	Hours	Rate	Amount
6/26/02	P.Rubsam	Review Houllan Lokey DCF model in 1998 and management assumptions	51	1.25	\$320	\$400.00
6/26/02	M.Berkin	Review of Blackstone materials related to Grace's Bioremediation Technologies sale	51	2.50	\$425	\$1,062.50
6/27/02	S.Plotzky	Complete book value and as reported for Balance Sheets, Cash Flows and supporting documents for solvency analysis	51	2.50	\$320	\$800.00
6/27/02	B.Cavanaugh	Conf call with P.Rubsam to discuss his preliminary analysis of impact of revising management projections on HL's enterprise valuation	51	0.25	\$425	\$106.25
6/27/02	S.Plotzky	Develop narrative on W.R. Grace to be included in expert solvency report	51	1.00	\$320	\$320.00
6/27/02	P.Rubsam	Prepare DCF model based on revised projections for 1998	51	3.00	\$320	\$960.00
6/27/02	P.Rubsam	Prepare terminal EBITDA multiple model based on revised projections	51	1.00	\$320	\$320.00
6/27/02	S.Plotzky	Research 10K's and 10-Q 1996 - 2001.	51	1.75	\$320	\$560.00
6/27/02	P.Rubsam	Review Houllan Lokey terminal EBITDA multiple model in 1998 and management assumptions	51	1.50	\$320	\$480.00
6/27/02	L.Tersigni	Review of documents produced by debtor in connection with transfer of Seal Air Corporation.	51	2.50	\$425	\$1,062.50
6/28/02	C.Curti	Prepare Historic financial statements (1993-1997) for valuation project - Balance Sheet	51	1.20	\$290	\$348.00
6/28/02	C.Curti	Prepare Historic financial statements (1993-1997) for valuation project - Cash Flows	51	1.20	\$290	\$348.00
6/28/02	C.Curti	Prepare Historic financial statements (1993-1997) for valuation project - Income Statement	51	1.20	\$290	\$348.00
6/28/02	P.Rubsam	Review 1997 Peat Marwick analysis of asbestos claims	51	1.50	\$320	\$480.00
6/28/02	P.Rubsam	Review potential comparable companies to be used in valuation for 1998 of WR grace	51	2.50	\$320	\$800.00
6/28/02	P.Rubsam	Review sensitivity analysis of WR Grace by sealed air in 1997	51	1.30	\$320	\$416.00
6/28/02	P.Rubsam	Review WR Grace August 1997 BOD minutes on spin-off to sealed air	51	2.25	\$320	\$720.00
<b>Total 'Billing Matter Category' 51</b>				<b>88.50</b>		<b>\$31,971.50</b>
<b>TOTAL Schedule B</b>				<b>123.80</b>		<b>\$46,388.25</b>



**W. R. Grace****Schedule C****Summary of Expenses Incurred by L Tersigni Consulting P.C.  
Accountant and Financial Advisor**

<u>Descriptions</u>	<u>Amount</u>
Federal Express ( 2 packages )	\$25.08
Xerox: ( 1,196 x \$0.10 per page)	\$119.60
Fee for access to historical data (1998) for industry analysis and competition for valuation from S&P	\$6.00
Telephone	\$93.75
<b>Total Expenses incurred from June 1 - 30, 2002</b>	<b>\$ 244.43</b>